



PRADHAN MANTRI JAN DHAN YOJANA (PMJDY):

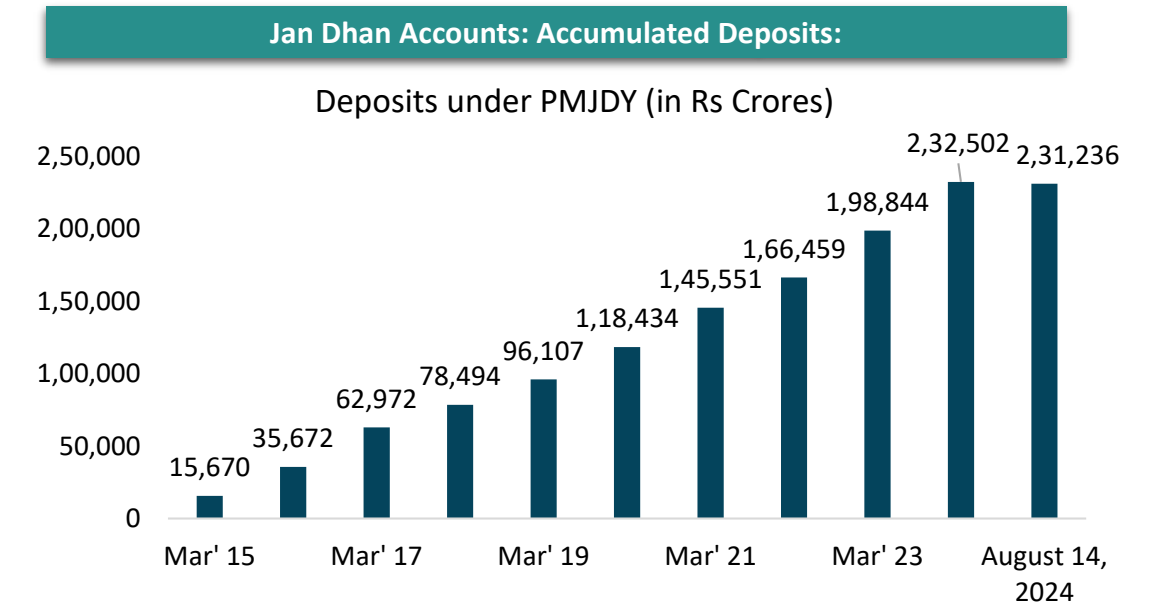
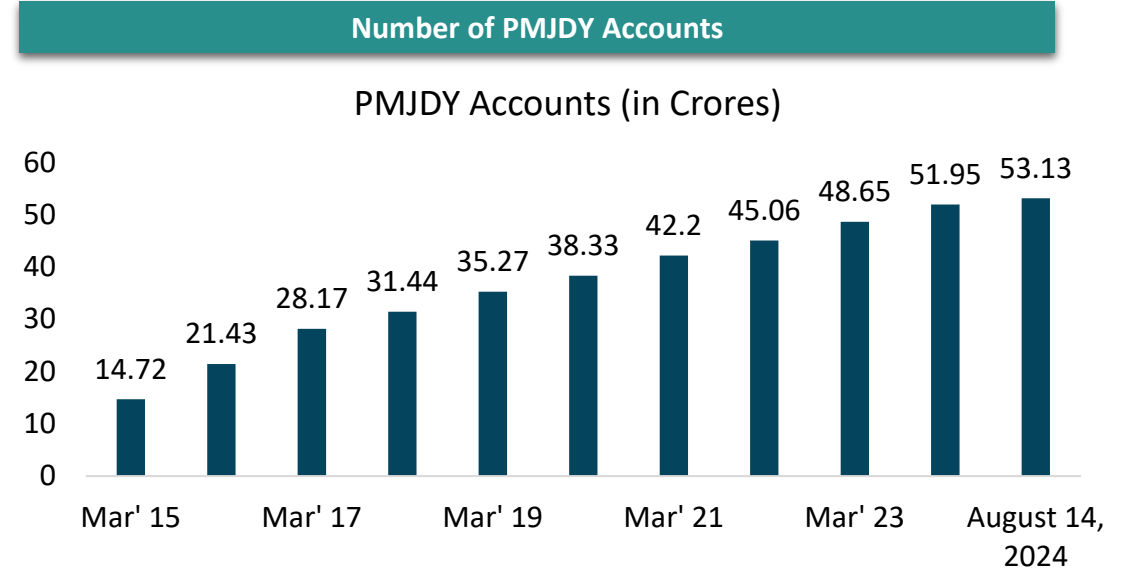
A Decade of Success

PMJDY Completes Decade of Successful Implementation

- The Pradhan Mantri Jan Dhan Yojana (PMJDY), which aims to connect underprivileged individuals with the banking system for financial inclusion, has reached a significant milestone as it has completed 10 years since its launch on August 28, 2014
- The PMJDY has made significant strides in enhancing financial inclusion across India, transforming millions of Indians' lives through its significant achievements over the years. The world's largest financial inclusion program aims to provide universal access to banking services for the unbanked population

Major Achievements of PMJDY over the Past Decade:

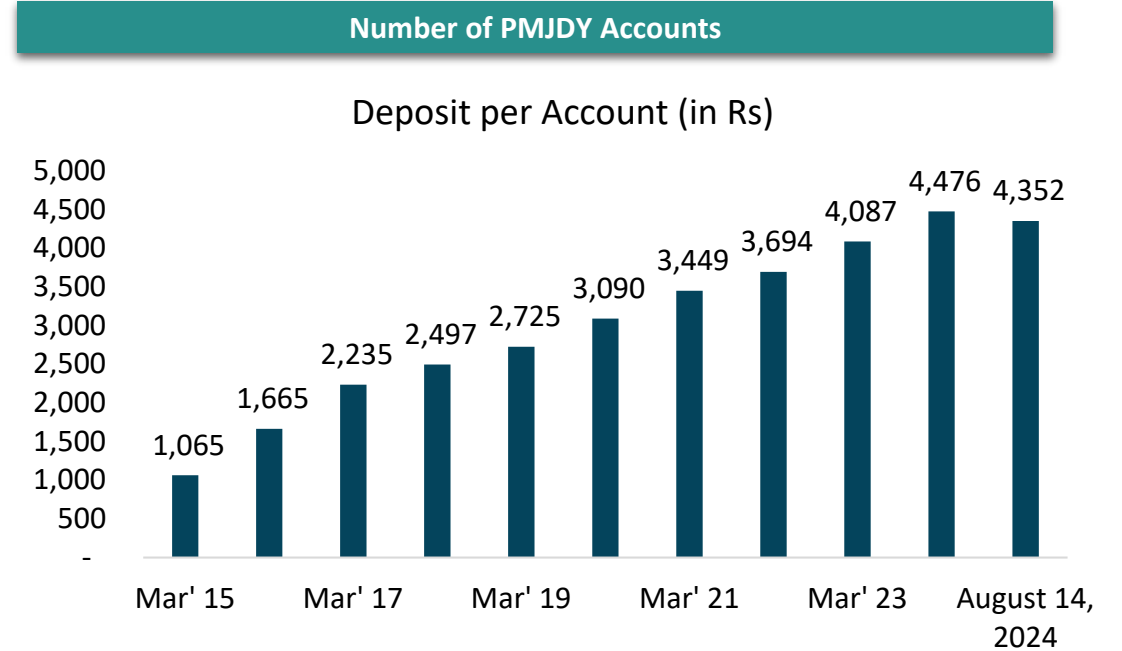
- **Account Openings:** Over the past decade, more than 53.13 crore (531.3 million) Jan Dhan accounts have been opened, significantly improving financial accessibility for the poor. This marks a 3.6-fold increase since March 2015, with 66.6% in rural and semi-urban areas and 55.6% held by women
- **Deposits:** These Jan Dhan accounts have accumulated deposits totalling around ₹2.3 lakh crore (₹2.3 trillion) currently, indicating a significant increase in savings among account holders
- **Debit Cards:** The RuPay scheme has facilitated the issuance of 36.06 crore (360.6 million) debit cards, promoting cashless transactions from 2,338 crore in FY 2018-19 to 16,443 crore in FY 2023-24



Source: Ministry of Finance

Average deposit per account increased 4 times

- **Increase in the average deposit per account:** The scheme's total deposit balance has risen 15 times since its launch, with an average deposit per account quadrupling since its launch. Since the scheme's inception, the average deposit per account has increased four times, reaching Rs. 4,352 as of August 14, 2024, Indicates increased account usage and saving habit
- **Global Recognition:** PMJDY has gained global recognition for its significant role in promoting financial inclusion, setting a Guinness World Record for the most bank accounts opened in a week
- **Women Empowerment:** About 55.6% of account holders are women, indicating progress in financial empowerment, with 29.56 crore women having access to formal banking services
- **Insurance and Overdraft Facilities:** PMJDY provides basic bank accounts for unbanked adults, free of charge and maintenance, with accident insurance coverage of Rs. 2 lakh and up to Rs. 10,000 overdraft eligibility, enhancing financial security for account holders
- **Rural outreach:** The scheme's rural outreach is evident in the 66.6% (35.37 crore) of accounts held by beneficiaries in rural and semi-urban areas
- **Financial Empowerment:** This scheme has played a crucial role in empowering economically weaker sections particularly women and rural populations, through account openings, financial literacy, and direct benefit transfers
- **Financial Literacy and Inclusion:** PMJDY has boosted financial literacy among beneficiaries by opening bank accounts and promoting effective banking services, thereby reducing reliance on money lenders



Source: Ministry of Finance

- PMJDY is a financial scheme that provides essential services like overdraft facilities and insurance coverage, empowering economically weaker sections and facilitating direct benefit transfers during the COVID-19 pandemic.
- PMJDY's mission-mode approach, regulatory support, public-private partnerships, and digital infrastructure like Aadhaar are key to its success. It enables savings and credit access, empowering individuals without a formal financial history, and increasing Mudra loans' compounded annual rate.

** Views are personal*

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